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CANADA
IRON FOUNDRIES
LIMITED

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ANNUAL
REPORT
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CANADA IRON FOUNDRIES
LIMITED

Directors

J. A. KILPATRICK	Montreal, P.Q.
C. L. JOBB	Montreal, P.Q.
F. B. RICHARDS	Cleveland, Ohio
T. McC. HUTCHISON	Montreal, P.Q.
F. J. NEALE	Toronto, Ont.

Officers

J. A. KILPATRICK
Chairman of the Board

C. L. JOBB
President

M. S. GROGAN
Secretary-Treasurer

General Offices

MARK FISHER BUILDING
760 Victoria Square
MONTREAL, P.Q.

ANNUAL REPORT OF THE

DIRECTORS OF CANADA IRON FOUNDRIES LIMITED

YEAR ENDED DECEMBER 31st, 1931

To be submitted to the Shareholders at the Sixteenth Annual General Meeting of the Company at Montreal March 30th, 1932

Your Directors submit herewith the Sixteenth Annual Report covering the operations of the Company for the financial year ended December 31st, 1931, together with Profit and Loss Account and Balance Sheet, certified to by your Auditors.

A considerable volume of unfilled orders was carried over from 1930 and returns on operations for the first half of the year under review were fairly satisfactory. During the last six months, however, your Company experienced a decided falling off in business. This resulted in a lower net Foundry earning than for the previous year. However, economies that have been effected, resulting in increased efficiency in the various departments, reduction in overheads and satisfactory returns on investments, have enabled your Company, notwithstanding the lower tonnages and reduced selling prices, to submit a statement showing net results which your Directors feel have been satisfactory in view of general conditions prevailing during the period.

Your Directors have deemed it advisable to acquire a substantial interest in the Pressure Pipe Company of Canada Limited, and will manufacture High Pressure Reinforced Concrete Pipe under Bonna Patents. This product is well regarded by prominent Engineers and your Directors are hopeful that this undertaking will prove a satisfactory investment.

All of the Company's operating Plants have been kept up to a high standard of efficiency.

Including the balance brought forward of $198,487.09, and Returns on Investments, the Profit and Loss Account, after the usual charges for Depreciation, Maintenance of Non-operating Plants, and Debenture Interest, shows a balance of $633,395.02. A dividend of 3% on the Preference Shares and 1½% on the Common Shares for the six months ended June 30th, 1931, was declared payable September 15th, 1931, to Shareholders of record August 31st, 1931. A further dividend of 3% on the Preference Shares and 1½% on the Common Shares for the six months ended December 31st, 1931, has been declared payable March 15th, 1932, to Shareholders of record February 29th, 1932.

After providing for the above, there is left a balance of $352,760.02 to be carried forward in the Profit and Loss Account.

It is with very sincere regret that your Directors have to record the passing of the late James T. McCall, a Member of the Board since the inception of your Company. Mr. McCall always took a very keen interest in the affairs of the Company and his wise counsel is greatly missed by the Board.

Your Directors are pleased to take this opportunity of expressing appreciation of the efficient services rendered by the Officers and Employees of the Company throughout the period.

Submitted on behalf of the Board.

C. L. JOBB,
President.

February 11th, 1932.

CANADA IRON FO

BALANCE SHEET D

ASSETS

CAPITAL ASSETS—		
Real Estate, Buildings, Machinery, etc., less Depreciation; and Goodwill		$3,117,844.48
INVESTMENTS IN AFFILIATED COMPANIES		3,002,646.06
CURRENT ASSETS—		
Raw Materials and Supplies, Work in Progress and Manufactured Products, at Cost	$687,105.26	
Accounts and Bills Receivable, less Reserve for Bad and Doubtful Debts	411,861.27	
Government and other Bonds, at Cost	157,126,26	
Cash in Banks and on Hand	138,964.06	
Call Loans	450,000.00	
		1,845,056.85
DEFERRED CHARGES TO PROFIT AND LOSS ACCOUNT—		
Insurance, etc., Unexpired		3,356.37
		$7,968,903.76

Approved on behalf of the Board:

(Sgd.) C. L. JOBB
" J. A. KILPATRICK } *Directors.*
" F. B. RICHARDS

To the Shareholders:

CANADA IRON FOUNDRIES, LIMITED—

We have examined the above Balance Sheet dated December 31, 1931, with the boo
In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct vi
explanations given to us, and as shown by the books of the Company.

276 St. James Street, Montreal, February 11, 1932.

UNDRIES, LIMITED

ECEMBER 31ST, 1931

LIABILITIES

CAPITAL STOCK—		
Authorized:		
45,000 6% Non-Cumulative Preference Shares of $100.00 each	$4,500,000.00	
18,000 Common Shares of $100.00 each	1,800,000.00	
	$6,300,000.00	
Issued:		
38,778 6% Non-Cumulative Preference Shares of $100.00 each	3,877,800.00	
15,989 Common Shares of $100.00 each	1,598,900.00	
		$5,476,700.00
6% FIRST MORTGAGE DEBENTURE STOCK DUE 1939—		
Authorized (subject to increase to $1,500,000.00)	$1,000,000.00	
Issued and fully paid	$809,298.32	
Less redeemed	354,298.32	
		455,000.00
LOANS FROM AFFILIATED COMPANIES		313,930.00
CURRENT LIABILITIES—		
Bank Loan (Secured)	$ 60,000.00	
Accounts Payable, Pay Rolls, etc	145,482.04	
Interest on Debentures, payable Jan. 1st, 1932	13,650.00	
Dividend of 3% on Preference Shares and 1½% on Common Shares, payable March 15, 1932	140,317.50	
Unclaimed Dividends	16,568.00	
		376,017.54
RESERVE FOR TAXES AND OTHER UNADJUSTED CLAIMS.		58,496.20
GENERAL RESERVE		936,000.00
PROFIT AND LOSS ACCOUNT—		
Balance as per Statement herewith		352,760.02
		$7,968,903.76

s of the Company and have obtained all the information and explanations we have required. w of the state of the Company's affairs, according to the best of our information and the

DELOITTE, PLENDER, HASKINS & SELLS,
Auditors.

CANADA IRON FO

PROFIT AND L

FOR YEAR ENDED

To	Depreciation on Foundry Buildings and Machinery	$195,059.17
"	Maintenance of Non-Operating Plants	4,440.18
"	Debenture Interest	27,300.00
"	Dividend of 6% on Preference Shares and 3% on Common Shares	280,635.00
"	Balance as per Balance Sheet	352,760.02
		$860,194.37

UNDRIES, LIMITED

OSS ACCOUNT

DECEMBER 31st, 1931

By Profit on Operations after deducting Selling and Administration Expenses, and Provision for Dominion Income Tax	345,448.18
" Interest and Dividends on Investments	316,259.10
" Balance brought forward January 1st, 1931	198,487.09
	$860,194.37

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